

Exhibit A

to Second Amended Complaint

Re: Credit to new migrants

From: Andrew Endicott <[REDACTED]>
To: Berk Ustun <[REDACTED]>
Date: Fri, 08 May 2015 00:31:25 +0000

This chick I banged a few months ago who came up with the idea. She lives in New Zealand.

On Thursday, May 7, 2015, Berk Ustun <[REDACTED]> wrote:

Who is Cassie?

On Thu, May 7, 2015 at 1:43 PM, Andrew Endicott <[REDACTED]> wrote:
FYI

----- Forwarded message -----

From: Andrew Endicott <[REDACTED]>
Date: Thu, May 7, 2015 at 1:42 PM
Subject: Re: Credit to new migrants
To: Cassandra Shih <[REDACTED]>

This is the 10-K (link: [here](#)) of the company that owns Insurent. Have not had the chance to read up on them yet, but I would imagine that at least something is mentioned about the lease guarantor industry in the business summary section.

This company (link: [here](#)) may also be useful to look at. I did some work for them as a lawyer. They guarantee mortgage debt (or bridge it, as you refer to it). Credit card debt would be a bit of a different animal, but the concepts are the same, except for the fact that there's not really an asset you can seize when people stop paying. The fact that these are foreigners complicates that issue in some ways.

AME

On Thu, May 7, 2015 at 1:31 PM, Andrew Endicott <[REDACTED]> wrote:

These guys do the lease guarantees I was referring to: <http://insurent.com/>

I don't know of anyone else in the market, which is odd.

AME

On Thu, May 7, 2015 at 12:36 AM, Andrew Endicott <[REDACTED]> wrote:

Great, we're on the same page overall. I think your concept of bridging would be akin to being a guarantor, which is interesting and would be cheaper than lending itself. It leaves a problem of convincing banks to participate, but lightens capital requirements.

We should also be doing lease guarantees too - you'd mentioned that's a big issue and it's something that other small companies are doing on a small scale. It's be a pretty easy sell too I think.

Talking to Susan next week and will have some time to prep, which is good, as it seems she's pretty well-versed.

I'll update you tomorrow.

Regards,
Andrew

On Wednesday, May 6, 2015, Cassandra Shih <[REDACTED]> wrote:

Hey Andrew,

Thanks for flicking through what you've found. It seems to me that the new FICO score targets a completely different market (people already in the US) and won't have much bearing on what we want to do. They'll face enough challenges getting lenders to accept bill payment information as a proxy for credit payment information without adding international information into the mix.

The mention in Susan's article about being able to use information from your home country applies to very specific situations. Small mortgage originators operating in the primary market are doing their own risk assessments on clients and can therefore use whatever information they like. I imagine if they wanted to sell the mortgages on the secondary market they'd have to cough up a more traditional credit report on the mortgagor.

Susan should be able to help sketch a picture of how consumer credit data is being collected and distributed around the US. However, she's likely writing on plugging gaps in the credit scoring system that prevent upward mobility - ie; helping those who have never taken out credit before get on the bottom rung. Our product is targeted at highly mobile professionals who are already familiar with credit systems, but find their slate is wiped clean once they immigrate.

I'm glad you're warming to the idea of lending money in-house, since it means you're envisaging a company with access to capital that can independently vet clients. My original idea was not to create a new method of scoring, but to co-sign the credit of new migrants so that as far as a US bank is concerned they become a much safer, more attractive candidate. The client's regular repayments feed into the established US credit system, and when they are satisfied with their score (ie; believe they no longer need us) the arrangement ends. This bridging service would be paid for by the migrant's employer, a partnered bank, or the migrant themselves, depending on our structure and the position of the client.

Let me know how your talk with Susan goes - if she starts to mention the 50 million 'unscorable' people in the US it could be useful information but it's actually a different field to us, I'd try steer her in the direction of skilled migrants in case she knows of someone else working in that particular niche.

Cheers!
Cassie.

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